

# FSD Network

## PRESS RELEASE

### The FSD Network:

#### **A family of Financial Sector Deepening programmes operating across Africa**

*Our work is driven by a strong focus on the needs and priorities of our countries and the continent.*

**10<sup>th</sup> October 2020:** The FSD Network is a growing family of Financial Sector Deepening (FSD) permanent institutions and programmes working across Africa to mould sustainable financial systems to work better for poor, vulnerable and marginalised populations on the continent. It currently comprises nine institutions, with plans under way to expand in the coming years.

The FSD Network (FSDN) was officially formed on 27<sup>th</sup> September 2019 with the signing of its Charter, formalising preceding year engagement among members. The Network works alongside governments, business leaders, non-profit organisations, research institutions, regulators and policymakers to develop more inclusive financial systems. FSDN plays a major role in enabling inclusive growth and ensuring access to basic services while assuring a sustainable future for Africa's populations.

The FSD Network model is driven to address the needs and priorities of the different countries and the continent where we work. Each FSD programme works in collaboration with key local and regional stakeholders to engage opportunities and tackle constraints to inclusive financial systems development. The following are the current members of the FSD Network: Access to Finance Rwanda, EFINA Nigeria, FinMark Trust South Africa, FSD Africa, FSD Kenya, FSD Mozambique, FSD Tanzania, FSD Uganda and FSD Zambia.

### **FSD Network Council Chairperson, and concurrently FSD Zambia CEO, Betty**

**Wilkinson said:** "The Network is a unique set of trusted Africa-centric institutions embedded in the countries where we are active. Our goal is to make finance work to address real sector challenges for all citizens, particularly the poor and vulnerable. Network members create synergy to sustainably address the financial challenges that prevent inclusive and successful economies across the continent."

Our work addresses the financial barriers to achieving the Sustainable Development Goals. Through a comprehensive and integrated approach to financial market development in Africa, the FSD Network helps build inclusive financial systems which enable inclusive growth, access to basic services, and the building of sustainable futures. Through these

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three themes, the Network emphasises job creation and income generation for low-income groups, and the provision of services such as education and health to vulnerable and underserved groups. The sustainability of interlinked economic, social and natural systems lie at the heart of our approach. Our financial development programmes now encompass protection of the natural ecosystem and economic governance and justice”.

The FSD Network identifies, demonstrates and scales ways to enhance inclusive growth through effective financing investments. It improves gender equity by finding financial solutions to the needs of poor and marginalised households and supporting innovation of financial system infrastructure at local and regional levels. FSDN will support the emergence of better regulatory frameworks and enhance the integrity of financial systems across the continent to underpin impact, stability, competition and control of illicit financial flows.

**Director of the FSD Network Directorate Juliet Munro said:** “Our new strategy emphasises inclusive finance as a means to an end. We see the end as, for example, meeting a welfare need like health or shelter, starting or scaling a business or acquiring other assets, and adapting to the effects of climate change. The emphasis is on value addition to individuals, households and businesses, as well as to the broader economies in which these people live.”

The UK government’s Foreign Commonwealth and Development Office (FCDO, former Department for International Development - DFID) is the FSD Network’s largest funder, having created and funded the first FSD programme in 2001. In 2020, the FSD Network secured a £320 million, 5-year investment package from FCDO. Network members have also attracted significant funding from the Swedish International Development Cooperation Agency (SIDA), the Bill & Melinda Gates Foundation, Mastercard Foundation, US Aid, Government of Canada, the World Bank and the Netherlands Development Cooperation, amongst others.

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